



Marathon To Focus On Uranium

Newly listed Marathon Resources Limited has elected to focus its primary exploration on uranium - saying the dynamics globally for uranium production and demand will not change adversely for many years to come.

Addressing the "2005 South Australian Resources and Energy Investment Conference" in Adelaide yesterday, Marathon's Executive Director, Dr John Santich, said uranium as a commodity would underpin the development of Marathon.



Marathon Resources Directors

"The uranium supply and demand cycles are out of sync and will be for many, many years yet," Dr Santich said.

"World demand is rising and already exceeds any current capacity to supply, at a time of rising prices – even in the past week, the price has risen US\$2 per pound.

"On that basis, Marathon's immediate focus is to complete the development of a full blown conceptual exploration model by mid-year, to validate aspects of data going back 30 years from our advanced Mount Gee project in the Curnomona Crater.

"One more recent 636 metre deep hole however, drilled in 2002 as a gold target, identified possible uranium mineralisation. Few samples from the hole were assayed.

"We are now having the full core from that hole assessed and expect to have a result by next week of this specific analysis for uranium potential.

"But on any indications, the Mount Gee area is a massive mineralised system and we expect it to underpin our exploration activity and success over coming years."

Mt Gee is just to the northeast of the existing world-class Olympic Dam uranium and copper mine in South Australia's far north.

The Mt Gee/Mt Painter uranium deposit was originally explored by Exoil during the 1960s and later by CRA up to the early 1990s. Marathon has advanced in its evaluation of the whole of the project's data base and mineral calculation.

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